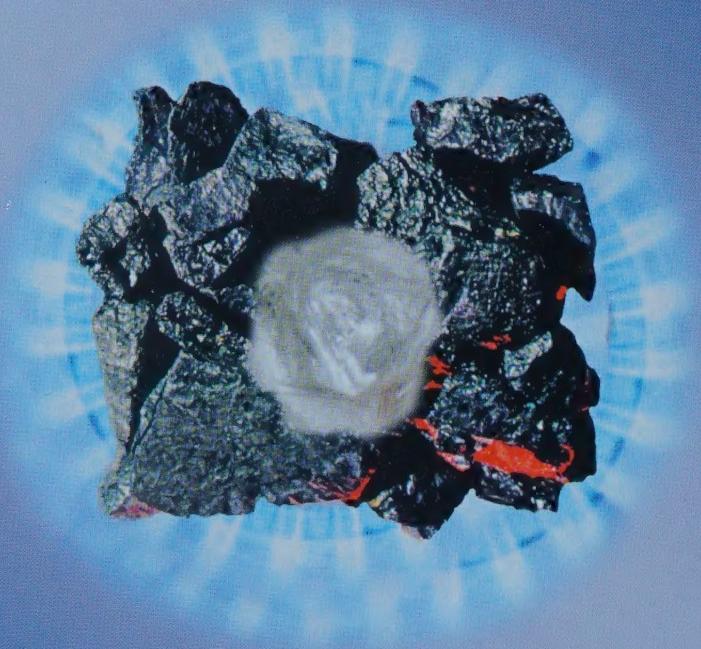


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RESSOURCES LTÉE TROYMIN RESOURCES LTD.



2001 ANNUAL REPORT



RESSOURCES LTD. **TROYMIN** RESOURCES LTD.

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CORPORATE PROFILE

Troymin Resources Ltd. is a junior exploration company involved in the search for economic diamond, base metal, gold and petroleum deposits throughout Canada.

The common shares of the Company can be purchased through the facilities of the Canadian Venture Exchange (CDNX-TYR).

ANNUAL GENERAL MEETING

The Annual General Meeting of the Shareholders of Troymin Resources Ltd. will be held at 10:30 am on Wednesday December 5, 2001 at the offices of the Company, Suite 500, 1324 – 17th Avenue S.W. Calgary, Alberta.

Dear Fellow Shareholder:

On behalf of the Board of Directors, I am pleased to report on Troymin's activities for the year ending June 30th, 2001 and discuss our plans for the coming year.

Diamond exploration continues to be a core activity for Troymin with additional geophysical work completed at the ATW property in the Northwest Territories and new land acquisitions in Manitoba and Quebec. A fall geophysical program is planned in Manitoba while a winter 2002 drilling program is in the planning stages for the Northwest Territories. No new work was conducted in Alberta and these permits have expired.

The Hawk Ridge Cu-Ni-PGE prospect in Quebec and the Balsam Cu-Zn-Au prospect in Saskatchewan remain our prime metal prospects. The Company also has interests in the Moosehorn and Prospector Mountain gold prospects in the Yukon.

Our exploration scope expanded during the past year to include coalbed methane (CBM) gas prospects. This proved timely as the energy shortages experienced last winter in the United States and the record price spikes for electricity and natural gas in Canada and the United States highlighted the attractiveness of natural gas as the preferred fossil fuel to meet North America's future energy requirements. While prices have declined significantly from these levels, we believe the longer term price outlook for domestic sources of natural gas is highly favorable. The Rocky Mountain coal basins in the United States are fast becoming an important new source of natural gas and many experts believe that coalbed methane gas from Western Canada's vast coal resources could be the next great frontier of Canadian natural gas production.

The past year has been challenging for the mineral exploration industry and junior mining companies in particular. In the absence of a significant new discovery in Canada investor interest has been minimal. However, we are optimistic that one or more of Troymin's promising exploration prospects will yield encouraging results in the years ahead.

In closing I would like to express my personal appreciation to all of our shareholders for their encouragement and continued support.

Sincerely



Jack D. McCleary, P.Geol.

President

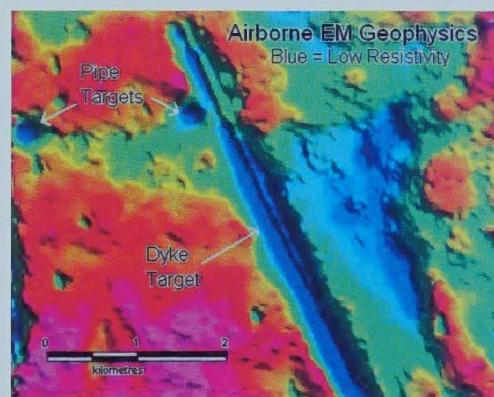
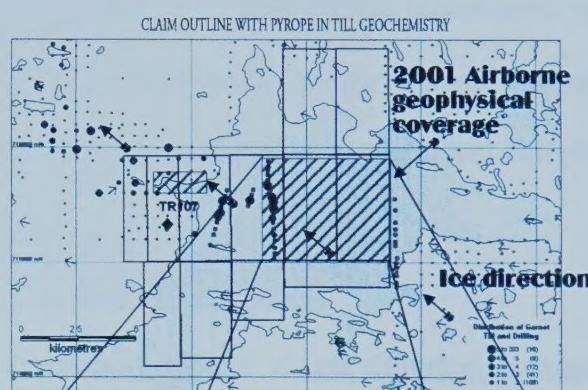
October, 2001

EXPLORATION REVIEW

Diamonds

ATW Prospect, Northwest Territories

Troymin has a 15% indirect interest in the ATW prospect through its 20% share ownership in ATW Resources Ltd. A number of prospective drill targets have been identified through a combination of airborne electromagnetic (EM) and aeromag surveys, follow-up ground geophysics and indicator mineral geochemistry. The airborne survey only covered 20% of the property and the balance will be flown this winter. This property is accessed by the winter road from Yellowknife to the Ekati diamond mine and permits and fuel are already in-place to facilitate a winter exploration program.



The ATW property is joint ventured with Aber Diamond Corporation and Southernera Resources Limited with interests shared as follows:

ATW Resources Ltd. – 75%

Aber Diamond Corporation – 15%

Southernera Resources Limited – 10%

In the event that diamonds are discovered in economic quantities on the property the ATW shareholders have agreed to use reasonable efforts to take ATW Resources Ltd. public and to issue to the former joint venture operator, Kennecott Canada Inc., 9.9% of the equity of ATW Resources Ltd. after its reorganization.

Buffalo Hills Prospect, Alberta

Troymin's landholdings have reverted back to the province but the Company owns an important proprietary geophysical and geochemical database in the area. This information can be utilized to re-establish a strategic land position at any time.

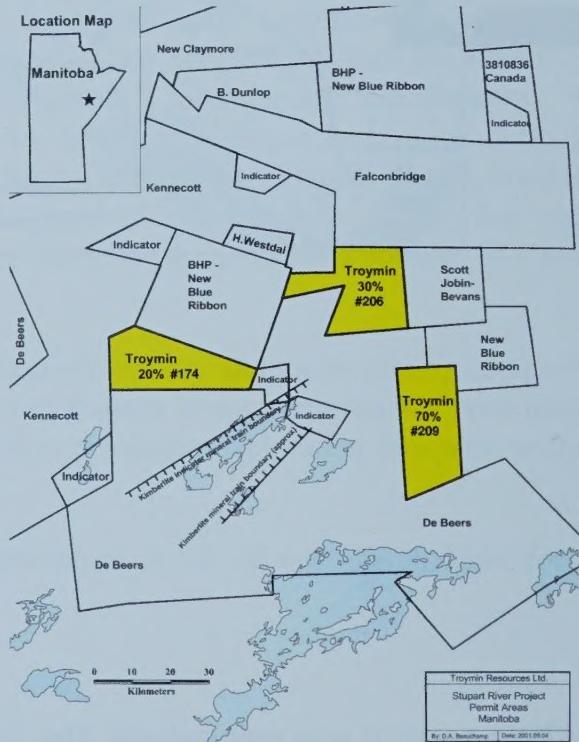
Livingstone Prospect, Alberta

During the past year Troymin acquired a fifty (50%) percent interest in 127,493 acres in southwestern Alberta. These lands were acquired as follow-up to regional aeromag studies which indicated several anomalous features. Preliminary field investigations, including stream sediment sampling failed to return any significant diamond indicator minerals. The magnetic anomalies appear to be related to sedimentary magnetite occurrences. Three grab samples from the outcrops have analyzed from 47.6% to 56% iron and from 3.9% to 5.6% titanium oxide. Additional work is planned to determine if these occurrences have any commercial significance.

Stupart River Prospect, Manitoba

Troymin has interests in approximately 350,000 acres in this diamond play as summarized below:

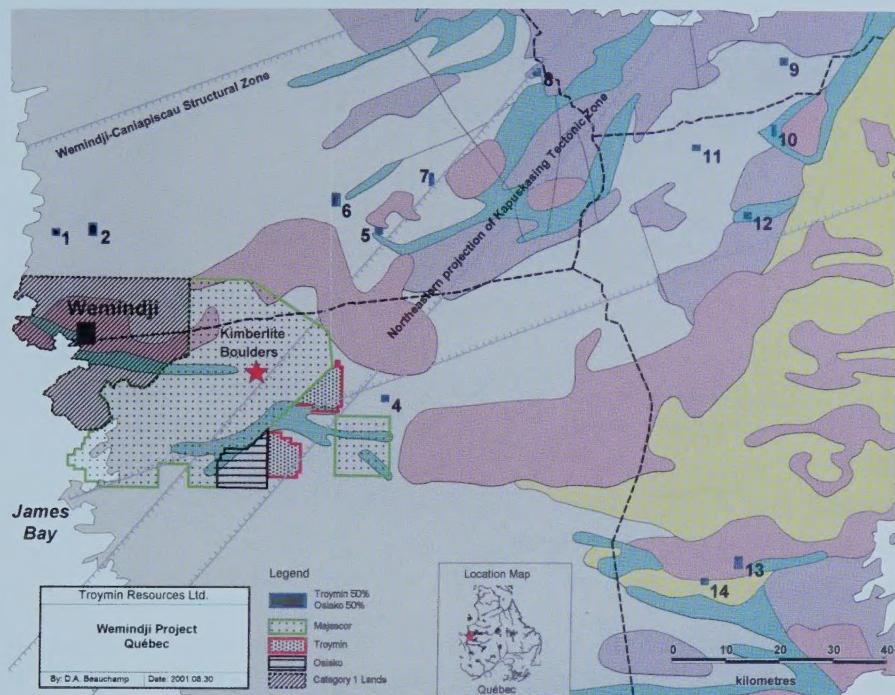
<u>Exploration Permit No.</u>	<u>Size</u>
174	43,845 ha (108,000 acres)
206	50,000 ha (123,548 acres)
209	48,564 ha (120,000 acres)



Explorers in this area include DeBeers, BHP and Kennecott who have reported encouraging diamond indicator minerals and geophysical targets but no kimberlite pipe discoveries have been announced to date. Troymin will be participating in airborne geophysical surveys this fall to evaluate these permits.

Wemindji Prospect, Quebec

This is a new diamond play in the James Bay Lowlands of western Quebec. To date Troymin has a 100% interest in 150 claims (18,200 acres) and a 50% interest in 32 claims (4,090 acres). This play is being

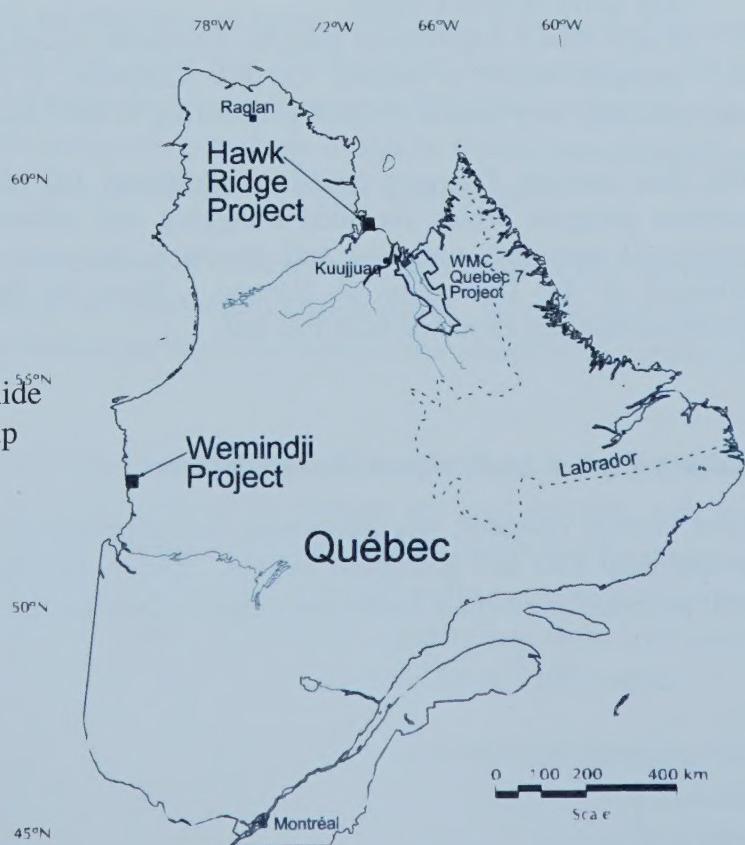


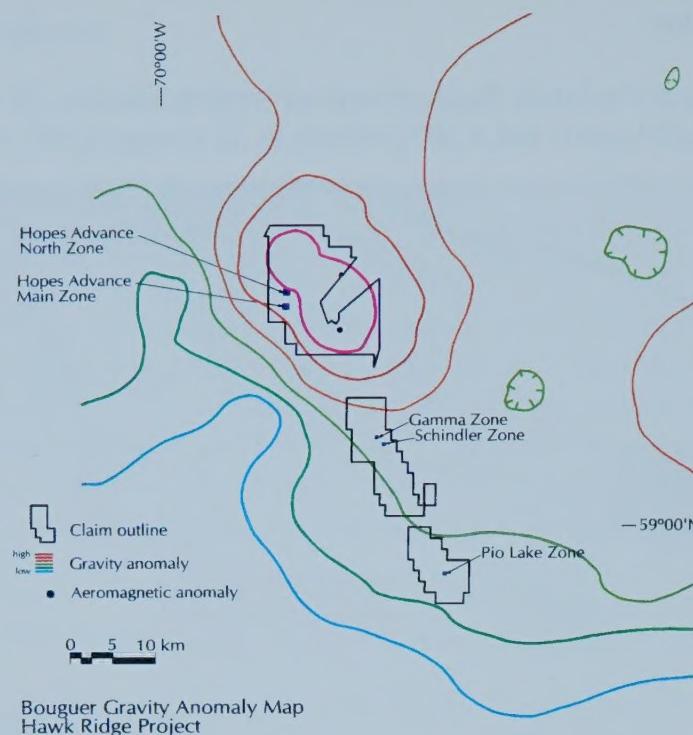
led by Quebec junior, Majescor Resources, who has discovered several strong diamond indicator mineral trains including some kimberlite fragments. Majescor expects to commence a drilling program this fall to test a number of high priority targets. An airborne geophysical program is in the planning stage for next year on Troymin's claim block.

Base Metals – PGE

Hawk Ridge Cu-Ni-PGE Prospect, Quebec

This 100% owned property contains a significant mineral resource including two disseminated Cu-Ni deposits (>50 million tonnes in total) averaging 0.6% Cu and 0.2% Ni and several small high grade massive sulphide zones (<500,000 tonnes in total) with grades up to 6.4% Cu and 3% Ni.





During the past year Troymin updated its extensive Hawk Ridge technical database in light of important developments since its 1995 – 1997 exploration programs. Several events, which may impact positively on the future economic viability of this prospect, are summarized below:

- dramatic price increases for the platinum group elements (PGE).
- new assay results confirming anomalous PGE concentrations exist in the Cu rich portions of the disseminated gabbro – hosted mineralization as well as in the massive sulphide zones.
- the successful commissioning of the Falconbridge Cu-Ni-PGE mine at Raglan which is located 300 Km north of Hawk Ridge.
- a new Ni-Cu exploration play by Australian nickel producer, WMC Ltd., known as the Quebec 7 prospect which is located 150 Km southeast of Hawk Ridge. This is the largest single land package ever staked in Quebec covering 13,000 square kilometers (1,300,000 hectares).

This past summer Troymin staked an additional 117 claims (12,700 acres) and completed a modest summer program which included relogging and additional sampling of existing drill core, surface geological mapping, sampling and structural analysis. This program was conducted by Dr. James Mungall of the University of Toronto. Plans for future work await Dr. Mungall's report and recommendations expected later this fall.

Balsam Zn-Cu-Au Prospect, Saskatchewan

Joint venture operator, Aur Resources, has generated several new drill targets based upon additional geophysical data and geological studies. Preliminary discussions are underway for a possible winter drill program to evaluate these new targets. Troymin has a 50% interest in this prospect.

Gold

Troymin has claims in the Moosehorn and Prospector Mountain areas of the Yukon prospective for gold mineralization. Work completed to date has failed to establish economic gold mineralization but the claims remain in good standing. The optionee at Moosehorn, Newmont Exploration, has terminated the option agreement. Troymin's claims in the Pogo area of Alaska have expired.

Coalbed Methane (CBM) Gas Exploration

What is Coalbed Methane Gas?

Coalbed methane (CBM) gas is a by-product created during the formation of coal. This occurs when plant material is transformed from peat under varying degrees of increased temperature and pressure over millions of years into coal. During this process known as "coalification" the methane gas by-product is trapped or adsorbed in the fractures (cleats) and micropores (molecular structure) in the coal seams. Because the coal seams are usually saturated with water, wells initially produce water but as the reservoir pressure is lowered and water production declines, gas is released into the wellbore. Whether or not economic gas production rates are achieved will be primarily dependent upon the permeability in the coal seams as well as the drilling and completion techniques utilized. CBM gas receives comparable prices at the wellhead to conventional natural gas production.

What is Troymin's strategy?

To date our efforts to acquire a portfolio of CBM gas prospects have resulted in the acquisition of petroleum and natural gas (P&NG) rights to approximately 6000 acres on three CBM prospects in Alberta. Independent geological studies indicate that the coal seams underlying these lands may contain an in-place CBM gas resource of up to 100 billion cubic feet. Troymin has also acquired a 3% gross overriding royalty on these lands from a third party for a consideration of \$10,000 and 50,000 common shares of the Company. Additional potentially prospective lands are available within these prospect areas and Troymin will be bidding at future crown sales for the P&NG rights to these lands.

The next phase in this program, confirming the existence of economically recoverable CBM gas reserves, may require an expensive and lengthy drilling and production testing effort. To move into this stage Troymin is in discussions with possible joint venture partners who have a track record of successful CBM gas development in the United States.

The Company also has a fifty-percent (50%) working interest in four (4) coal licences in the Yukon which cover an area of 187,698 acres. The licences are prospective for Tertiary age coal deposits, which may also have CBM gas potential. Limited exploration drilling in the early 1980's confirmed the presence of individual coal seams of up to 4.7 metres in thickness and cumulative coal seams exceeding 50 metres in thickness to a maximum drill tested depth of 162 metres. Subsequent geophysical work indicates the total thickness of the prospective Tertiary sedimentary package may be in order of 1100 metres.

We are not aware of a commercial CBM operation in Western Canada at present and therefore this is considered a high-risk exploration venture. Several major Canadian companies, including Pan Canadian, Alberta Energy and Nexen have recently initiated CBM exploration programs in Alberta and British Columbia as well as several American independents.

MANAGEMENT DISCUSSION AND ANALYSIS

In conjunction with the following analysis of the financial position of the Company as at June 30, 2001 and the results of operations for the year ended, the reader should read the enclosed audited consolidated Financial Statements and related Notes thereto.

Capital Resources and Liquidity – To date the source of cash to fund Troymin's exploration expenditures has been principally from issue of shares. Working capital at June 30, 2001 was \$761,948 compared to \$1,151,213 a year ago. Management considers this level of working capital sufficient for the existing exploration and drilling projects for at least the next fiscal year.

Results of Operation – The Company does not have an interest in a producing mine at this time. The sole source of revenues in the 2001 fiscal year was from interest earned in the amount of \$44,045 on excess cash balances. General and administrative expenses for the year were \$108,040 compared to \$143,631 incurred in the prior year.

For the year ended June 30, 2001 the Company incurred a loss of \$787,186 compared to a loss of \$719,225 in the preceding year. Included in these losses for the 2001 and 2000 years are the write-off of acquisition and exploration costs of \$720,142 and \$627,667 respectively. If an area of interest is surrendered or management determines there is a permanent and significant decline in value, the related costs are charged to income. The write-off in the current year relates primarily to the Company's properties in Alberta and Alaska.

No assurance can be given that commercially significant ore deposits will be found or that any property of the Company will ever reach the stage of commercial production. If the Company discovers an economic mineral deposit, the Company will have to seek additional financing to bring the deposit into production and no assurance can be given that such financing will be obtained.

Grant Thornton LLP
Chartered Accountants
Management Consultants
Canadian Member Firm of
Grant Thornton International

Grant Thornton 

Auditors' Report

To the Shareholders of
Troymin Resources Ltd.

We have audited the consolidated balance sheets of Troymin Resources Ltd. as at June 30, 2001 and 2000 and the consolidated statements of operations and cash flows for the years then ended. These consolidated financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these consolidated financial statements based on our audits.

We conducted our audits in accordance with Canadian generally accepted auditing standards. Those standards require that we plan and perform an audit to obtain reasonable assurance whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation.

In our opinion, these consolidated financial statements present fairly, in all material respects, the financial position of the Company as at June 30, 2001 and 2000 and the results of its operations and cash flows for the years then ended in accordance with Canadian generally accepted accounting principles.

Calgary, Alberta
July 26, 2001



Chartered Accountants

Suite 2800
500 - 4 Avenue S.W.
Calgary, Alberta
T2P 2V6
Tel: (403) 260-2500
Fax: (403) 260-2571

Troymin Resources Ltd. Consolidated Balance Sheets

June 30

2001

2000

Assets

Current

Cash and cash equivalents	\$ 729,150	\$ 1,130,851
Accounts receivable	<u>45,277</u>	<u>42,840</u>
	774,427	1,173,691
Investment (Note 3)	16,670	20
Office equipment	7,116	10,165
Mineral properties (Note 4)	<u>4,290,280</u>	<u>4,694,802</u>
	\$ 5,088,493	\$ 5,878,678

Liabilities

Current

Accounts payable and accrued liabilities	\$ 12,479	\$ 22,478
Capital stock (Note 5)	8,927,856	8,920,856
Deficit	(3,851,842)	(3,064,656)
	5,076,014	5,856,200
	\$ 5,088,493	\$ 5,878,678

On behalf of the Board

The image shows two handwritten signatures. The signature on the left is "J.M. McCleary" and the signature on the right is "P.J. Bryn". Both signatures are written in black ink on white paper. Below each signature, the word "Director" is printed in a small, sans-serif font.

See accompanying notes to the consolidated financial statements.

Grant Thornton

Troymin Resources Ltd.
Consolidated Statements of Operations

Years Ended June 30

2001

2000

Revenue		
Interest income	\$ 44,045	\$ 56,430
Expenses		
Depreciation	3,049	4,357
General and administrative	108,040	143,631
Write-off of exploration costs	<u>720,142</u>	<u>627,667</u>
	<u>831,231</u>	<u>775,655</u>
Net loss	(787,186)	(719,225)
Deficit, beginning of year	<u>(3,064,656)</u>	<u>(2,345,431)</u>
Deficit, end of year	\$ <u>(3,851,842)</u>	\$ <u>(3,064,656)</u>
Basic and diluted loss per share	\$ <u>(0.033)</u>	\$ <u>(0.031)</u>

See accompanying notes to the consolidated financial statements.

Troymin Resources Ltd.

Consolidated Statements of Cash Flows

Years Ended June 30

2001

2000

Increase (decrease) in cash and cash equivalents

Operating

Net loss	\$ (787,186)	\$ (719,225)
Depreciation	3,049	4,357
Write-off of exploration costs	<u>720,142</u>	<u>611,198</u>
	(63,995)	(103,670)

Change in non-cash operating working capital

Receivables	(2,437)	16,272
Payables and accruals	<u>(9,999)</u>	<u>(14,329)</u>
	<u>(76,431)</u>	<u>(101,727)</u>

Investing

Additions to mineral properties	(308,620)	(400,010)
Addition to investments	<u>(16,650)</u>	<u>-</u>
	<u>(325,270)</u>	<u>(400,010)</u>

Net decrease in cash and cash equivalents

(401,701)

(501,737)

Cash and cash equivalents,

Beginning of year	<u>1,130,851</u>	<u>1,632,588</u>
End of year	<u>\$ 729,150</u>	<u>\$ 1,130,851</u>

See accompanying notes to the consolidated financial statements.

Troymin Resources Ltd.

Notes to the Consolidated Financial Statements

June 30, 2001

1. Nature of operations

The Company is involved primarily in the exploration for diamonds, base metal and precious metal deposits throughout North America. Mineral properties, including exploration and production properties, are recognized in these financial statements in accordance with the accounting policies outlined in Note 2. Accordingly, their carrying values represent costs incurred to date, net of recoveries, abandonments and write-downs, and do not necessarily reflect present or future values. The recoverability of these amounts is dependent upon the existence of economically recoverable mineral reserves, the ability of the Company to obtain necessary financing to complete their development and upon future profitable operations.

2. Summary of significant accounting policies

Basis of presentation

These consolidated financial statements include the accounts of Troymin Resources Ltd. and its wholly-owned subsidiaries, Troymin Resources Inc., Troymin Alaska Inc., KBK No. 78 Ventures Ltd. and 662707 Alberta Ltd. Troymin Resources Inc. is inactive.

Mineral properties

All expenditures relating to the acquisition of mining claims and permits and exploration and development thereon have been capitalized on an area of interest basis. These expenditures will be charged against income through unit-of-production depletion when the properties are developed to the stage of commercial production. If an area of interest is surrendered or management determines there is a permanent and significant decline in value, the related costs are charged to income.

Where the Company's exploration commitments for an area of interest are performed under option agreements with a third party, the proceeds of any option payments under such agreements are applied, as received, to the area of interest to the extent of costs incurred. The excess, if any, is credited to operations.

Depreciation of office equipment is provided using declining balance method over their estimated useful life.

Joint ventures

Certain of the Company's exploration and development activities relating to mineral properties are conducted jointly with others. These financial statements reflect only the Company's proportionate interest in such activities.

Troymin Resources Ltd. Notes to the Consolidated Financial Statements

June 30, 2001

2. Summary of significant accounting policies (Continued)

Financial instruments

The Company has estimated the fair value of its financial instruments which include cash and cash equivalents, accounts receivable and accounts payable. The Company has used valuation methodologies and market information available as at year end and has determined that the carrying amounts of such financial instruments approximate fair value in all cases.

Use of estimates

The preparation of the financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from and affect the results reported in these financial statements.

Flow-through shares

Resource expenditure deductions for income tax purposes relating to exploration and development activities funded by flow-through share arrangements are renounced to investors in accordance with income tax legislation. The estimated tax benefits transferred to shareholders are recorded as future income taxes and reduce capital stock.

Earnings (loss) per share

The Company adopted the new recommendations of the Canadian Institute of Chartered Accountants for the calculation of earnings per share. Basic per share amounts are calculated using the weighted number of shares outstanding for the period. Under this new standard, the treasury method is used to determine the dilutive effect of stock options and other dilutive instruments. The new recommendations have no effect on the current period's or prior period's calculations as any exercise of options would have been anti-dilutive.

Basic loss and cash flow from operations per common share is based on the weighted average number of shares outstanding during the year at June 30, 2001 of 24,011,301 (2000 - 23,188,989).

Troymin Resources Ltd.

Notes to the Consolidated Financial Statements

June 30, 2001

3. Investment

The Company owns a 20% interest in a private corporation and is accounted for using the equity method. To date, the investee company has not had any earnings.

	<u>2001</u>	<u>2000</u>
Investment in shares	\$ 20	\$ 20
Advances	<u>16,650</u>	-
	<u>\$ 16,670</u>	<u>\$ 20</u>

4. Mineral properties

	Acquisition Costs	Exploration and Development Costs	Balance June 30, 2001	Balance June 30, 2000
Alaska	\$ -	\$ 17,438	\$ 17,438	\$ 116,933
Alberta	182,776	12,316	195,092	456,138
British Columbia	6,087	408	6,495	37,935
Manitoba	-	41,411	41,411	-
Saskatchewan	35,019	230,645	265,664	256,335
Quebec	296,365	2,818,054	3,114,419	3,158,517
Yukon	<u>356,678</u>	<u>293,083</u>	<u>649,761</u>	<u>668,944</u>
	<u>\$ 876,925</u>	<u>\$ 3,413,355</u>	<u>\$ 4,290,280</u>	<u>\$ 4,694,802</u>

In common with industry practices, the Company will incur additional expenditures to maintain its interest in certain claims, or may allow claims to expire.

Mineral property costs represent costs incurred to date and do not necessarily reflect present or future values. The recovery of these costs is dependent upon the development of economically recoverable reserves.

Troymin Resources Ltd.

Notes to the Consolidated Financial Statements

June 30, 2001

5. Capital stock

a) Authorized:

- Unlimited number of common shares
- Unlimited number of Class A preferred shares issuable in series
- Unlimited number of Class B preferred shares issuable in series

b) Common shares issued:

	2001		2000	
	Shares	Stated Value	Shares	Stated Value
Balance, beginning of year	23,973,801	\$ 8,920,856	22,404,177	\$ 8,515,856
For preferred shares of subsidiary	-	-	1,469,624	338,000
For acquisition of properties	50,000	7,000	100,000	67,000
Balance, end of year	24,023,801	\$ 8,927,856	23,973,801	\$ 8,920,856

c) Outstanding options:

Pursuant to a Stock Option Plan, options are issued to officers and directors of the Company. Option pricing and vesting terms are determined by the directors at the time of granting. The term of options granted does not exceed five years. No compensation expense is recognized for this plan when stock or stock options are issued to participants. Consideration paid by participants on exercise of stock options and purchase of stock is credited to capital stock.

	2001		2000	
	Shares	Weighted Average Share Price	Shares	Weighted Average Share Price
Balance, beginning of year	1,482,500	\$ 0.53	1,162,500	\$ 0.63
Granted	100,000	0.15	320,000	0.15
Exercised	-	-	-	-
Outstanding and exercisable, end of year	1,582,500	\$ 0.50	1,482,500	\$ 0.53

Troymin Resources Ltd. Notes to the Consolidated Financial Statements

June 30, 2001

5. Capital stock (Continued)

The following table summarizes information regarding stock options outstanding at June 30, 2001:

<u>Number of options outstanding and exercisable</u>	<u>Exercise Price</u>	<u>Remaining contractual life (years)</u>
400,000	\$ 0.68	0.46
50,000	0.75	0.83
412,500	0.85	1.83
300,000	0.25	2.77
320,000	0.15	3.54
<u>100,000</u>	<u>0.15</u>	<u>4.17</u>
 <u>1,582,500</u>	 <u>\$ 0.50</u>	 <u>2.12</u>

6. Related party transactions

During the year, the Company paid management fees to a company controlled by the President in the amount of \$70,720 (2000 - \$63,112). These fees have been capitalized to mineral properties and are at market rates under normal terms and conditions.

7. Income taxes

- a) Income tax expense differs from the amount which would be obtained by applying the basic income tax rate to the respective years' earnings before income taxes. These differences result from the following items:

	<u>2001</u>	<u>2000</u>
Expected income tax recovery at 44% (2000 - 44%)	\$ (346,400)	\$ (316,400)
Non-deductible write off of exploration costs	316,800	276,100
Unrecorded benefit of loss carry-forward	12,700	66,400
Other	<u>16,900</u>	<u>(26,100)</u>
	\$ -	\$ -

Troymin Resources Ltd.

Notes to the Consolidated Financial Statements

June 30, 2001

7. Income taxes (Continued)

- b) The future income tax assets consists of the following temporary differences:

	<u>2001</u>	<u>2000</u>
Office and equipment	\$ 7,914	\$ 6,573
Mineral properties	39,154	(277,698)
Non-capital losses carry-forward	<u>379,280</u>	<u>366,520</u>
Total gross future income tax asset	426,348	95,395
Valuation allowance	<u>(426,348)</u>	<u>(95,395)</u>
Total future income tax asset	\$ -	\$ -

The Company has incurred losses for income tax purposes of approximately \$886,000 (2000 - \$833,000), the related benefit of which has not been recorded in the accounts. Unless sufficient taxable income is earned, these losses will expire as follows:

2002	\$ 13,000
2003	\$ 88,000
2004	\$ 205,000
2005	\$ 236,000
2006	\$ 140,000
2007	\$ 151,000
2008	\$ 53,000

The Company has available the following amounts which may be deducted, at the annual rates indicated, in determining taxable income of future years:

	Rate %	<u>2001</u>	<u>2000</u>
Canadian development expense	30%	\$ 1,114,137	\$ 1,113,772
Canadian exploration expense	100%	3,220,073	2,904,819
Foreign exploration and development expense	10%	<u>45,078</u>	<u>45,078</u>
		<u>\$ 4,379,288</u>	<u>\$ 4,063,669</u>

8. Comparative figures

Comparative figures have been restated to conform with current presentation.

NOTES

CORPORATE INFORMATION

Directors & Officers

Jack McCleary, President & Director

P.J. Barry, Director

Daniel B. Larkin, Director

Angelito de la Paz, Controller

M. Ann Hughes, Corporate Secretary

Corporate Office

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Tel: (403) 298-0252

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Email: troymin@troymin.com

Internet: www.troymin.com

Legal Counsel

Fraser Milner Casgrain LLP, Calgary

Auditors

Grant Thornton LLP, Calgary

Registrar and Transfer Agent

Computershare Trust Company of Canada, Calgary and Montreal

Banker

National Bank of Canada, Calgary

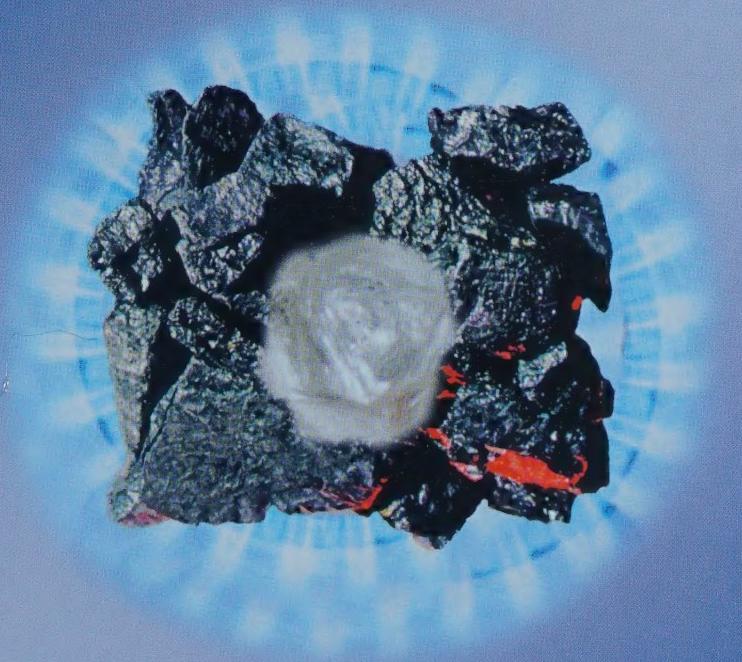
Listing

Canadian Venture Exchange: TYR

Capitalization

Common shares issued and outstanding: 24,023,801

Fully diluted: 25,606,301



**SUITE 500
1324 - 17th AVENUE S.W.
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**RESSOURCES LTÉE
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RESOURCES LTD.**